

## Again the Gray Ghost Produces Mystery and Creates Another New and Interesting Problem.

**A**CROSS the breakfast table, Mrs. Jonathan Cornwallis looked furtively at her husband. The trim maid—the Cornwallises refused to employ servants—had left the room, in accordance with her custom. The Cornwallises liked to have the last few moments of the morning meal to themselves.

"I wanted," said Mrs. Cornwallis, timidly, "to talk about Mary."

Her timidity was entirely assumed, as was the furtiveness, but her lance. It was a well established fiction between them that Jonathan was gruff and grumpy and must be approached delicately, circuitously.

"Well, now, what is it this time?" demanded the husband. "It seems to me that ever since Mary married her worthless professor I've done nothing but contribute to their support."

"Jonathan Cornwallis, you ought to be ashamed of yourself," his wife rebuked him. "You know that you're prouder of Mary for having married Tom Curtiss than if she'd married the President. The most distinguished explorer in America!"

"And what does the distinguished gentleman's wife want now?" demanded Jonathan.

"Well, the university can't send out the expedition to the south this year. Mary thought—"

"Oh, she thought, did she?" Jonathan's sarcasm was unconvincing. "And I think," went on his wife, ignoring the interruption, "that it would be a very fine thing if you presented the university with half a million in order that the expedition should not be delayed."

"Humph! Haw!" grunted Jonathan. "It's a lot of money."

"Can't you spare it?" asked his wife.

"Permit me, madam, to finish my sentences. As I was about to say, it's a lot of money, but not enough. By tomorrow morning I expect that a certain matter, the details of which would bore you, will be settled. The first thing that I shall do will be to write a check, payable to the university, for one million dollars."

His wife rose, went around the table and kissed him. "Make it two million if you'll kiss me again like that," he said.

"You get sillier every minute," declared Mrs. Cornwallis.

"You get prettier," he countered gracefully.

"For a silly man you have amazing judgment," she told him.

"I wish you'd be more respectful, Mrs. Cornwallis," he said sternly.

"Good morning, Mr. Cornwallis; it's time you went to your office and I attended to my day's labors," said his wife.

But she accompanied him to the front door, patted him on the shoulder as she helped him into his coat, and gave him, gratis, a million-dollar kiss before he left. So that he was smiling, greatly contented with the world and his place therein, as he entered his waiting limousine.

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**T**ODAY, although his wife did not know it—it was a surprise which he held in reserve for her—he expected to retire from the active management of his business.

He had been negotiating for the sale of his interest in the Federated Motor Patents Company. A combination of that concern with several other similar companies was almost effected. Once the deal was signed, he would retire. It was a matter that involved payment to him of some fifteen million dollars in bonds of the new holding company, and it had taken months to get affairs in shape. Now they were in order. He was to take aboard a certain yacht, and set sail for the South Seas. Dreams, that devotion to business had made it impossible to realize, were coming true at last.

So he smiled, his eyes half closed; and so he was unaware of the sudden threat toward his life that the carelessness of two chauffeurs created.

Seeing an opening between a taxicab and a truck in front of him, Cornwallis' chauffeur made for it. He blew his horn thrice as he did so, but instead of turning in toward the curb the driver of the truck turned out to the left. And the driver of the taxicab, glancing back over his shoulder, seemed to lose his head completely. He applied the brakes to his car, and it came almost to a stop. Not even the quick braking by Cornwallis' chauffeur could prevent the limousine from being jammed between the two other machines.

Even so, the slow rate of speed at which the three vehicles were moving seemed to have precluded the possibility of accident. The policeman at the next street intersection was amazed when Cornwallis' chauffeur, who had leaped from his seat and opened the door of the car, and leaned inside, emerged and wildly waved his hands.

The policeman ran to assist. He waved the taxi and truck to the curb, and, noting that, beyond a crushed fender and some scraped paint, the limousine had suffered no damage, he looked inside the body of Cornwallis' car.

"Shock, I guess," said the chauffeur. The officer looked at the financier, whose form had slumped to the floor of the car, and whose face was white. He saw that the eyes were closed.

"Better rush him home," he advised.

He returned to the chauffeur, but that person was in the middle of the street, holding both hands high in the air, stopping an approaching ambulance. A white-jacketed man swung down from the interior and ran to the limousine. He laid a finger on the wrist of the unconscious financier; his face grew grave; he leaned farther inside, loosened Cornwallis' collar, and placed his ear over the victim's heart.

"'Lucky I came along when I did," he said. He spoke to the chauffeur. "Help me carry him into the ambulance. I'll rush him to the hospital."

"'Sorry," asked the policeman. The ambulance physician shrugged.

"He's an elderly man, and you never can tell what shock will do."

The officer produced a notebook. "Who is he?"

"Jonathan Cornwallis," replied the chauffeur.

The policeman whistled. "Well, it wasn't anybody's fault, really, but I think I'll have to arrest all three of you chauffeurs."

The ambulance was driven away, bearing the still unconscious financier, and the early afternoon newspapers proclaimed to an interested public that Jonathan Cornwallis lay in the private

hospital of Dr. Morgan Leclerc, and that his condition was serious.

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**T**HE stock market responds instantly to certain news. The exchange closed in the middle of a furious bear drive upon Federated Motor Patents stock. When the closing hour came to the rescue of the bulls, who, in view of the prospective amalgamation had been active with the stock, they had suffered a loss of five points. In a thirty-million-dollar corporation this amounted to a million and a half. For all the world knew that, in the event of Cornwallis' death, the proposed amalgamation would be indefinitely postponed, and his stock would not be worth nearly so much as its recent quotations.

Not merely as a financier, but as a philanthropist, Cornwallis was of importance to the public. It could not have been timed prettier."

Pelham's brow came closer together. "Unless this accident, which prevented the closing of the amalgamation, had occurred, the stock would have gone 'way up, wouldn't it?"

"Bound to," assented Tony Devine. "No sane trader, then, would have tried to bear the market on Federated Motors?" asked Pelham.

"No sane one," answered the elder Devine, emphatically.

"And it didn't look like a spontaneous movement, this selling? It looked like an organized plan, eh?"

The two lawyers exchanged glances. "What are you driving at?" demanded the older man.

Pelham ignored the question. "Since they were so close to bankruptcy and suspension last winter, have Simmons & Ledy numbered any big operators among their clientele?"

The Devines shook their heads. Tony answered: "They've barely kept above water."

"It wouldn't be possible to find out whom they were acting for?" inquired Pelham.

"We've tried," said the elder Devine, "but there are no leads in that office."

"Suppose I try?" suggested Pelham. "What are you driving at?" asked the senior lawyer again.

"I made a suggestion; do you wish to retain me?" fenced Pelham.

"You're retained," said the former senator.

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**T**HE more Jimmy Pelham thought about the bear arid on Federated Motors, the more he became convinced that design, not coincidence, had timed the beginning of the selling operation.

By Tuesday morning he had definitely learned of the accident at about the moment of its occurrence, he would be near to knowing who was behind the bear ride.

Of course, some stock speculator, passing in his own motor, could have seen the collision between Cornwallis' limousine and the other cars. But, even had he recognized the old man and seen that he was unconscious, he would hardly have assumed that his accident was serious. No sensible man would have risked hundreds of thousands on such a chance. And yet, according to further information given him by the Devines, thousands of shares of Federated Motors had been offered for sale the minute the exchange opened, a good two hours before news of the accident had become public.

The accident had occurred at 9:30. The old man must have been in Dr. Leclerc's hospital by 9:45. Between that time and 10 o'clock, information as to the financier's condition must have reached the client of Simmons & Ledy.

Who had given that information? By Tuesday morning he had definitely learned that only one telephone call had been recorded in the central office as having been made from the hospital between the hours of 9:30 and 10:45. That call had been put in at five minutes of 10 and was to Mrs. Cornwallis. And the Cornwallis telephone had not been used for an outgoing call, until after 11 o'clock.

Clearly, then, the information as to the injury to the financier had come from neither the hospital nor his home. Senator Devine, by Tuesday, was close to nervous prostration. For the attacks on Federated Motors seemed to have gathered new vigor over the week end. The stock slumped badly on Monday and sank even lower on Tuesday. At first almost jesting in his retaining of Pelham's services, the lawyer, catching at a straw, was frantic in his appeals to the detective to "do something."

Pelham went to the police station to which Cornwallis' chauffeur and the

drivers of the taxicab and truck had been taken on the morning of the accident. Here he learned that, in view of Cornwallis' condition, the three chauffeurs had been held on heavy bail, ten thousand dollars in each case.

Downtown he found out the name of the lawyer who had represented the drivers. And now his pulse began to quicken. For the same lawyer had represented all three men. Pelham called upon him and plumped a question at him.

"Who retained you to act for the chauffeurs involved in the accident to Jonathan Cornwallis?"

The criminal lawyer lost his smile. "That's funny," he said. "I've been puzzled myself. I wonder why the same man was interested in all three. However, he had a fairly plausible

himself to no less a person than the president of the bank.

"Simmons & Ledy? A week ago Saturday they deposited three hundred thousand dollars."

"Was that unusual?" asked Pelham. "Well, even the amount would be a bit unusual for them; they had been carrying a small balance since their difficulties with the exchange authorities last winter. But a deposit of three hundred thousand dollars in cash is rather unusual at any time."

Pelham pursed his lips. "That is funny," he conceded.

"The rest is funnier still," declared the banker. "As you know, they have been doing all the selling of Federated Motors. They've made a profit of close to ten millions. And most of that amount has been withdrawn."

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Pelham leaned eagerly forward. "That's exactly what I want to hear. To whom have their checks been payable?"

"To cash," replied the banker. "But that's incredible," cried Pelham.

"Nevertheless, it's true. They've deposited, in one afternoon, checks from fifty brokerage houses. On the next day they have come to the bank, one or the other of the partners, accompanied by bodyguards, and have withdrawn as much as a million dollars in cash."

Pelham stared at him. "Why?" he demanded.

The banker smiled. "You're the one to answer that, not I."

Pelham sat up late that night, going over the matter with Jerry Tryon. "The only thing," said Jerry, "toward the end of their talk, 'that seems to shed any light on the situation is the mention by Carey, the banker, of the Gray Ghost.'"

"I don't see where he comes in," objected Pelham.

"That's exactly the point," retorted Tryon. "When you don't see his hand, you can sort of figure that it's there, somewhere."

Pelham chuckled. "Jerry, you're an old woman."

"Maybe so," Jerry was stubborn. "You and I certainly do differ on the Gray Ghost. One day you see him everywhere, and he don't even creep into a corner of my eye. Next day I spot him in something, and you're color-blind, so far as he's concerned."

Pelham laughed again. But long after Jerry had left the apartment Pelham sat staring into the flames in his fireplace. He admitted to himself that he had suspicions that something crooked lay behind the bear raids on Federated Motors. The speculation of the Gray Ghost would be such only in name; in reality it would be an operation conducted with the certainty of an engineer repeating a proved problem.

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"I don't see anything in that to puzzle you. Casualty insurance isn't anything new," Pelham asserted.

The lawyer grinned. "That's what I thought, until, quite by accident, I learned that the Chauffeurs' Interstate Casualty Company has no existence."

Pelham uttered an exclamation of dismay. He left the lawyer's office and raced uptown in a taxi, inwardly moaning because he had not got to work on this case—if it really proved to be a case—days earlier.

That there had been clues he was certain after an interview with the housekeeper at the home of Mrs. Cornwallis. The financier's wife was unable to receive him, but the elderly maid who attended to the domestic management informed him that Gaffney, Cornwallis' chauffeur, had not been around the premises since the accident. A visit to the rooming house where Gaffney had been living revealed the fact that the chauffeur had not been seen there since the morning of his employer's last ride.

Another visit to the police station gave Pelham the numbers of the taxicab and truck which had figured in the collision. He telephoned Jerry Tryon and suggested that Jerry put men to work running down the owners of those cars, and also finding, if possible, their chauffeurs. Then he went to the bank where Simmons & Ledy kept their account.

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